

# EXHIBIT 5

ARTICLE 9 SALE OF 100%  
AUCTION

JUNE 14, 2022 11:00 A.M.

1                   MR. REIMER: So I do not have video, so  
2                   keep that in mind. Well, I was suggesting  
3                   before this latest snap that we just do a roll  
4                   call through the conference room just so  
5                   Margaret can at least put faces to names as  
6                   other things may pop up during this. So I just  
7                   thought we'd do that. And really we can get  
8                   going on it.

9                   Dave Dorros -- Cushman & Wakefield

10                  Dave Stuart -- Mayor Brown

11                  Dennis Massimi -- Mayor Brown

12                  Joshua Khakshoor -- Rexmark

13                  Michael Rebibo -- Rexmark

14                  Chris McGlone -- Cushman & Wakefield

15

16                  MR. REIMER: Good morning. I want to  
17                  welcome you all to the sale under Article 9 of  
18                  the Uniform Commercial Code, as enacted in the  
19                  State of New York, which I will refer to as the  
20                  "UCC", of 100% of the limited liability company  
21                  interest, which I will refer to as the:  
22                  "Membership Interests," in Union Station  
23                  Investco, LLC, a Delaware limited liability  
24                  company, which I will refer to as the "Pledged  
25                  Entity," together with certain rights and

1 property representing, relating to, or arise  
2 from Membership Interests, which I will  
3 collectively refer to at time, along with the  
4 Membership Interests, as the "Collateral."

5 My name is Craig C. Reimer and I am  
6 with the law firm of Mayor Brown, LLP, which is  
7 counsel to Kookmin Bank Co., Ltd., as trustee  
8 of KTB CRE Debt Fund No. 8, a Korean investment  
9 trust, which I will refer to at times as the  
10 "Secured Party."

11 Today's date is June 14, 2022 and the  
12 time is approximately 11:10 a.m., eastern time.

13 In accordance with Section 10 of the  
14 Pledge Agreement documenting the pledge  
15 Membership Interests, the auction is being held  
16 on the front steps of the New York County of  
17 Supreme Court Building, located at 60 Centre  
18 Street in New York.

19 Additionally, and in compliance with  
20 Section 9-610 of the UCC, qualified parties  
21 also were provided with the option of attending  
22 the auction in a conference room at the offices  
23 of Secured Party's counsel, Mayor Brown LLP,  
24 which are located at 1221 Avenue of the  
25 Americas, 12th floor in New York.

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1                   Further, in recognition of the  
2                   ongoing COVID-19 pandemic and any related  
3                   limitations on public assembly, virtual  
4                   attendance at this auction via this online  
5                   videoconference has been made available.

6                   A    This auction, including all proceedings  
7                   on the courthouse steps and by anyone participating  
8                   virtually through this videoconference or otherwise  
9                   attending in our conference room, are being recorded  
10                  and all statements made on the record will be  
11                  transcribed by a licensed stenographer who is  
12                  attending the auction via this videoconference.

13                  For the record, we have not received from  
14                  Secured Party's borrower, Union Station Sole Member  
15                  LLC, a Delaware limited liability company and which  
16                  I will refer to at times as the "Debtor." Any  
17                  notification that it has either obtained an order  
18                  for a court of competent jurisdiction enjoining this  
19                  auction from proceeding or that it filed for  
20                  bankruptcy.

21                  Additionally, prior to the start of  
22                  today's proceedings we checked on the Pacer system,  
23                  which covers all Federal court dockets, including US  
24                  bankruptcy cases. We did not find any indication on  
25                  Pacer that the Debtor has filed for bankruptcy.

1                   Only qualified bidders and their  
2 designated representatives may participate in this  
3 auction. The name of any qualified bidder and its  
4 designated representative has been provided to the  
5 stenographer.

6                   The only qualified bidders and their  
7 designated representatives may participate in the  
8 this auction. The name of any qualified bidder and  
9 its designated representative has been provided to  
10 the stenographer.

11                  The only qualified bidder for today's  
12 auction is the Secured Party.

13                  In order to maintain an orderly auction,  
14 only the designated representative of the Secured  
15 Party is entitled to bid on behalf of the Secured  
16 Party at today's auction. All other representatives  
17 and observers should remain on mute and if anyone  
18 wants to speak, please signal so and state your name  
19 for the record.

20                  At this time I would like to have the  
21 designated representative for the Secured Party  
22 introduce himself.

23                  MR. REBIBO: Good morning. My name is  
24 Mike Rebibo and I am the Managing Principle of  
25 Rexmark, which is the authorized agent of the

1 Secured Party. I will be action on behalf of  
2 that Secured Party, as its designated  
3 representative of today's auction.

4 MR. REIMER: Thank you, Michael. I also  
5 would like to identify the other folks  
6 attending today's auction in observational  
7 capacities:

8 First I'd like to introduce some  
9 folks from Cushman & Wakefield, which I will  
10 refer to as "C&W" and which is serving as the  
11 Secured Party's marketing and sale agent with  
12 respect to the foreclosure sale.

13 Attending today's auction from C&W,  
14 we have Dave Dorros, who is a Vice Chairman at  
15 C&W, as well as Chris McGlone who is a managing  
16 director at C&W.

17 Additional representative of the  
18 Secured Party in attendance include:  
19 From Rexmark, we have attending on behalf of  
20 Secured Party Joshua Khakshoor, who is a senior vice  
21 president of Rexmark.

22 From Mayor Brown, we have David Stewart who is  
23 a partner and Dennis Massimi who is an associate.

24 I also want to note for the record  
25 that we have attending the auction our licensed

1 auctioneer, Jonathan Cuticelli from Racebrook

2 Marketing Concepts.

3 Additionally we have Margaret Clark,

4 who is a licensed stenographer at U.S. Legal

5 Support, Inc. and who will be marking the

6 Exhibits, making them part of the record and

7 preparing an official transcript of the record

8 made in today's auction.

9 Now I'd like to run through some

10 items concerning the notice of this auction.

11 This is a public foreclosure sale,

12 pursuant to Article 9 of the UCC by the Secured

13 Party under a mezzanine loan agreement dated

14 May 8, 2018 in the original principle amount of

15 \$100,000,000 between the debtor and the Secured

16 Party, which I will refer to as Nulo [Mezzanine

17 Loan].

18 A Payment of the Mezzanine Loan, including

19 all accrued and accruing interests, fees, costs and

20 expenses and other amounts incurred by Secured Party

21 that it is entitled to recover under the terms of

22 its loan documents and applicable law, is secured by

23 a pledge of \$100 percent of the Membership Interests

24 in the Pledged Entity, together with certain other

25 related Collateral.

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1                   The Pledged Entity's principle assets was  
2 formerly its ownership of a leasehold interest in  
3 the real property commonly known as Washington Union  
4 Station, which is located at 40-50 Massachusetts  
5 Avenue, NE, Washington, District of Columbia 20002,  
6 which I will refer to as the "Leasehold Interest."  
7 Title to the Leasehold Interest has vested in the  
8 National Railroad Passenger Corporation, which I  
9 will refer to as "Amtrak."

10                  Pursuant to that certain declaration of  
11 taking, filed by Amtrak, in which I will refer to at  
12 times as "The Taking." That was filed by Amtrak on  
13 April 14, 2022 in the United States District Court  
14 for the district of Columbia, which I will refer to  
15 at times as the "District Court."

16                  The Pledged Entity is the borrower under  
17 a loan in the original principle amount of  
18 \$330,000,000 that is or, due to the Taking, was  
19 formerly secured by a first priority mortgage on the  
20 Leasehold Interest, which I will refer to at times  
21 as the "Mortgage Loan."

22                  The Mortgage Loan has been in default  
23 since May of 2020, has been fully accelerated, and  
24 is due and owing in its entirety together with all  
25 accrued and accruing interest, default interest,

1 fees, costs, and expenses pertaining thereto.

2 Today's auction pertains only to a  
3 disposition under Article 9 of the UCC of the  
4 Collateral, including the Membership Interests,  
5 owned by the Debtor; it is not a sale or other  
6 disposition of the Leasehold Interest, which  
7 pursuant to Amtrak's Taking, remains the subject of  
8 pending litigation in the District Court as Case No.

9 1-22-cv-01043.

10 The Collateral will be sold as a single  
11 unit and is offered on an As Is, Where Is, With All  
12 Faults basis. The Secured Party makes no guarantee,  
13 representation or warranty, express or implied, as  
14 to any matter, including as to any matter pertaining  
15 to the Collateral.

16 And the sale of the Collateral will be  
17 made without recourse to, and without representation  
18 or warranty by the Secured Party.

19 The Membership Interests are unregistered  
20 securities needed which I'll refer to as per the  
21 Securities Act of 1933, as amended, which I will  
22 refer to as the "Securities Act."

23 Thus, while the auction will be conducted  
24 as a public sale under Article 9 of the UCC, it will  
25 be a private sale for the purposes of the Securities

1 Act and any other applicable securities law.  
2 Because of this the Second Party required any  
3 prospective bidders to confirm via the Participation  
4 Statement required under the Terms of Sale that has  
5 been provided to all such prospective bidders.

6 That the membership interest will not be  
7 further sold, assigned, pledged, disposed of,  
8 hypothecated or otherwise transferred without prior  
9 registration in accordance with the Securities Act  
10 and the securities laws of all other applicable  
11 jurisdictions unless an exemption from such  
12 registration is available.

13 Following the occurrence and continuation  
14 of events of default under the Mezzanine Loan  
15 agreement, the Secured Party delivered a notice of  
16 event of default and acceleration dated November 12,  
17 2021 to the Debtor, which I will refer to as  
18 "Default and Acceleration Notice."

19 A copy of the Default and Acceleration  
20 Notice has been provided to our stenographer, is  
21 being marked as Exhibit 1, and will be made a part  
22 of the record for today's auction.

23 By letter dated May 13, 2022, Secured  
24 Party provided actual notice of its intent to  
25 exercise remedies after default by sending to the

1 debtor and all parties entitled to pursuant to  
2 Sections 9-611 through 9-613 of the UCC a notice of  
3 disposition of collateral via a public foreclosure  
4 sale under Article 9 of the UCC and reservation of  
5 rights, which I will refer to at times as the  
6 "Foreclosure Notice."

7 Attached to the Foreclosure Notice were  
8 full and complete copies of the following documents:

9 First, a UCC Public Sale Notice, which I  
10 will refer to as the "Sale Notice."

11 Second, the Terms of Sale for Public  
12 Auction (which I will refer to as the "Terms of  
13 Sale"), and the five exhibits appended thereto,  
14 including:

15 Exhibit A, which contains the defined  
16 terms used in the Terms of Sale,

17 Exhibit B, which is the form of  
18 Participation Statement that interested bidders  
19 (other than Secured Party) were required by the  
20 Terms of Sale to complete and submit to C&W.

21 Exhibit C, which is the form of Memorandum  
22 of Sale to be used to document the sale of the  
23 Collateral to the successful bidder.

24 Exhibit D, which is a form of Transfer  
25 Statement pursuant to UCC Section 9-619(including

1 Schedule 1 appended thereto that describes the  
2 Collateral in more complete detail)and,  
3 Exhibit E, which contains a summary  
4 description of the relevant Mezzanine and Mortgage  
5 Loan documents.

6 A copy of the Foreclosure Notice,  
7 including the Sale Notice, Terms of Sale and all  
8 exhibits appended thereto, have been provided to the  
9 Stenographer, marked as Exhibit 2 and made a part of  
10 the record for today's auction.

11 Additionally, pursuant to Section 10 of  
12 the Pledge Agreement, the Secured Party provided  
13 another copy of the Sale Notice on June 7, 2022 to  
14 the Debtor and all other parties entitled to actual  
15 notice of the auction. A copy of this June 7 Notice  
16 has been provided to our stenographer, marked as  
17 Exhibit 3 and made a part of the record for today's  
18 auction.

19 Today's auction has been widely and  
20 reasonably advertised by the Secured Party, which  
21 arranged, through C&W to have the Sale Notice  
22 published in several publications on multiple dates,  
23 which notices I will refer to collectively at the  
24 "As-Published Sale Noticed").

25 In particular, the As-Published Sale

1 Notice was advertised in the following publications  
2 on the following dates:

3                   The Commercial Mortgage Alert on June 3,  
4 2022;

5                   The New York Times on seven consecutive  
6 days beginning on June 6, 2022 and concluding on  
7 June 12, 2022; and

8                   The Washington Post on June 9, 2022  
9 edition.

10                  Copies of the As-Published Sale Notices  
11 and related certificates and affidavits of  
12 publication have been provided to our stenographer  
13 are being made a part of this record collectively  
14 as Exhibit 4 and made part of the record for today's  
15 auction.

16                  Additionally, pursuant to Section 9-611  
17 through 9-613 of the UCC, actual copies of the  
18 As-Published Sale Notices were provided to the  
19 Debtors, and any other parties entitled actual  
20 notice, pursuant to that third letter dated June 13,  
21 2022, which letter and its attachments have been  
22 provided to our stenographer, marked as Exhibit 5,  
23 and made part of today's record.

24                  In addition to such advertisements of the  
25 sale, on May 13, 2022, and e-teaser notice, which

1 contained a link to C&W's marketing website where  
2 information concerning the auction of the Collateral  
3 and process for obtaining access to due diligence  
4 materials for submitting a qualified bid and  
5 participating at today's auction, were delivered via  
6 email by C&W to a targeted list of 11,082  
7 potentially interested parties that C&W identified  
8 from its global investor database.

9 Between the launch of the sale process on  
10 May 13, 2022 and June 7, 2022, which per the Terms  
11 of Sale was the deadline for interested parties to  
12 submit their "Participation Statements" to C&W, C&W  
13 engaged with interested parties to discuss and  
14 review the potential transaction.

15 Notably, C&W also maintained a listing  
16 for the Collateral with RealINSIGHT Marketplace over  
17 the course of the marketing period offering a  
18 listing that is publicly available to view, and  
19 providing broad exposure RealINSIGHT Marketplace, of  
20 which approximately 187 unique investors viewed  
21 C&W's marketing web page for this auction, and 134  
22 successfully executed a confidentiality agreement  
23 with C&W, which I will refer to at times as an  
24 "NDA".

25 Of those parties executing an NDA,

1 approximately 70 viewed materials on the data site  
2 maintained by C&W for this auction as a part of  
3 their due diligence on the Collateral.

4               Ultimately, however, none of the  
5 interested, potential bidders delivered a signed  
6 Participation Statement to C&W (or the Secured  
7 Party) before the June 7, 2022 deadline or requested  
8 As a result, the Secured Party is the only Qualified  
9 Bidder at today's auction.

10              Further, no one from the Debtor requested  
11 that access be granted to it nor any representatives  
12 of the Debtor for purposes of attending today's  
13 auction.

14              Please note that the total amount of  
15 indebtedness due and owing to the Secured Party,  
16 secured by the Collateral, and which Secured Party  
17 is entitled to credit bid under the applicable  
18 provisions of the Terms of Sale, Mezzanine Loan  
19 Documents and Article 9 of the UCC, has been  
20 calculated by the Secured Party to total  
21 \$140,535,334.53 as of the date of this auction.

22              I will now turn the proceedings over to  
23 Jonathan Cuticelli, the auctioneer, who is on  
24 location on the front steps of the New York County  
25 Supreme Court Building, which is located at 60

1       Centre Street.

2       Jonathan Cuticelli:

3       Good morning. My name is Jonathan Cuticelli, I am a  
4       principal at Racebrook, and I will be conducting  
5       today's auction. My New York City auctioneer number  
6       is 1387302-DCA Welcome. I am conducting this  
7       auction on the front steps of the New York County  
8       Supreme Court Building, located at 60 Centre Street  
9       in New York.

10           For the record, the collateral being bid  
11       upon consists of:

12           100% of the limited liability company  
13       interests in Union Station Investco LLC, together  
14       with certain rights and property representing,  
15       relating to, or arising from the Membership  
16       Interests.

17           You have all had access to the Sale  
18       Notice, Terms of Sale and exhibits appended thereto.  
19       As more particularly set forth in the Terms of Sale:

20           The Collateral is being auctioned for sale  
21       for cash to the Qualified Bidder posting the highest  
22       and best bid.

23           The Collateral will be sold as a single  
24       unit, and shall not be divided or sold in separate  
25       units.

1                   Minimum bidding increments will be  
2                   \$100,000 or such other amount as the Secured Party  
3                   may announce at the auction.

4                   The Secured Party is permitted to bid at  
5                   the public sale and may credit bid all or any  
6                   portion of the outstanding balance of the amounts  
7                   due under the Mezzanine Loan Documents.

8                   The Secured Party reserves its right to  
9                   modify or amend any of the above terms and  
10                  conditions of the terms and conditions contained in  
11                  the Terms of Sale at any time before the conclusion  
12                  of the sale.

13                  During the auction, a Qualified Bidder may  
14                  request a short break to discuss its bid or  
15                  potential bid in private. Please announce any such  
16                  request so that I and the stenographer can hear  
17                  them. Does everyone understand the ability to  
18                  request breaks?

19                  With that, we would like to open the bidding.  
20                  I ask that all participating parties when placing  
21                  their bid(s) state their name, the Qualified Bidder  
22                  they represent and then the bid amount clearly for  
23                  the record.

24                  Mr. Rebibo, will you, on behalf of the Secured  
25                  Party, submit an initial bid for the Membership

1           Interests and related Collateral?

2           MR. REBIBO: Thank you. On behalf of the  
3           Secured Party I hereby submit a credit-bid in  
4           the amount of \$140,535.334.53 for the  
5           Collateral, including 100 percent of Membership  
6           Interests in the Pledged Entity.

7           MR. CUTICELLI: The Secured Party has  
8           submitted an initial bid of \$140,535.334.53.  
9           Are there any other bids at this time?

10          Again, an initial bid with respect to  
11          the Collateral has been made by the Secured  
12          Party in the amount of \$140,535,334.53. Again,  
13          I'll ask, are there any other bids?

14          Hearing no other bids or no other  
15          business to attend to concerning this auction,  
16          I declare the highest and best bid made at  
17          today's auction to be the Secured Party's  
18          initial bid of \$140,553,334.53.

19          Accordingly, I hereby declare the  
20          winning bid with respect to the Article 9  
21          foreclosure sale of the Membership Interests  
22          and related Collateral is a credit bit of  
23          \$140,535,334.53 that was made by Mr. Rebibo on  
24          behalf of the Secured Party.

25          It is now 11:30 a.m.(eastern time) I declare the

1 auction closed. I request our licensed stenographer  
2 to provide a transcript of this auction on an  
3 expedited basis.

4 Thank you all for your attendance at today's  
5 auction. I would now turn the proceedings over to  
6 Secured Party's counsel, Craig Reimer, so he may  
7 make some final concluding remarks on the record.

8

9 Concluding Remarks:

10 MR. REIMER: Thank you, Jonathan. I note  
11 for the record that as of the conclusion of the  
12 auction at 11:30 a.m. (eastern) we have not  
13 received any notice or indication on Pacer or  
14 otherwise from the Debtor or its counsel or the  
15 representative that the Debtor has either filed  
16 for bankruptcy or obtained a temporary  
17 restraining order staying or enjoining today's  
18 UCC foreclosure sale of the Collateral to the  
19 Secured Party, which has been declared the  
20 winning bidder at this auction.

21

22

23

24

25

Auction  
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1                   B. RADOVANOVIC

2

3                   C E R T I F I C A T E

4

5                   I, Margaret E. Clark, a Shorthand Reporter and  
6                   Notary Public of the State of New York, do hereby  
7                   certify:

8

9                   That the testimony in the within proceeding was  
10                  held before me at the aforesaid time and place.

11                  That said witness was duly sworn before the  
12                  commencement of the testimony was taken  
13                  stenographically by me, then transcribed under my  
14                  supervision, and that the within transcript is a  
15                  true record of the testimony of said witness.

16

17                  I further certify that I am not related to any  
18                  of the parties to this action by blood or marriage  
19                  that I am not interested directly or indirectly in  
20                  the matter in controversy nor am I in the employ of  
21                  any of the counsel.

22

23                  IN WITNESS WHEREOF, I have hereunto set my  
24                  hand.

25

\_\_\_\_\_  
Margaret E. Clark

Exhibits	13	6	Act
<b>EX 0001 Auction 061422</b>	10:23 13:20, 25	6	9:21, 22 10:1, 9
10:21			<b>action</b>
<b>EX 0002 Auction 061422</b>	3:11 8:13	6	6:1
12:9			<b>actual</b>
<b>EX 0003 Auction 061422</b>	9:21	60	10:24 12:14 13:17, 19
12:17			<b>addition</b>
<b>EX 0004 Auction 061422</b>	12:9	3:17	13:24
13:14			<b>Additional</b>
<b>EX 0005 Auction 061422</b>	20002	7	6:17
13:22	8:5		<b>Additionally</b>
	<b>2018</b>	12:13, 15	3:19 4:21 7:3 12:11
	7:14		13:16
	<b>2020</b>	8	<b>advertised</b>
	8:23		12:20 13:1
	<b>2021</b>	3:8 7:14	<b>advertisement</b>
	10:17		s
	<b>2022</b>	9	13:24
\$100	3:11 8:13		<b>affidavits</b>
7:23	10:23 12:13		13:11
\$100,000,000	13:4, 6, 7, 8,		<b>agent</b>
7:15	21, 25		5:25 6:11
\$330,000,000			<b>agreement</b>
8:18			3:14 7:13 10:15 12:12
	3		<b>Alert</b>
			13:3
1	12:17 13:3		<b>amended</b>
			9:21
1	4		<b>Americas</b>
10:21 12:1			3:25
<b>1-22-cv-01043</b>			<b>amount</b>
9:9			7:14 8:17
10	13:14		<b>amounts</b>
3:13 12:11			7:20
<b>100%</b>	<b>40-50</b>		<b>Amtrak</b>
2:20	8:4		8:9, 11, 12
<b>11:10</b>			<b>Amtrak's</b>
3:12			9:7
12	5		<b>anyone</b>
10:16 13:7	13:22		4:7 5:17
<b>1221</b>			<b>appended</b>
3:24			11:13 12:1, 8
<b>12th</b>			
3:25			

<b>applicable</b> 7:22 10:1,10	<b>available</b> 4:5 10:12	<b>cases</b> 4:24	<b>conference</b> 2:4 3:22 4:9
<b>approximately</b> 3:12	<b>Avenue</b> 3:24 8:5	<b>Centre</b> 3:17	<b>confirm</b> 10:3
<b>April</b> 8:13		<b>certain</b> 2:25 7:24 8:10	<b>consecutive</b> 13:5
<b>arise</b> 3:1	<b>B</b>	<b>certificates</b> 13:11	<b>contains</b> 11:15 12:3
<b>arranged</b> 12:21	<b>Bank</b> 3:7	<b>Chairman</b> 6:14	<b>continuation</b> 10:13
<b>Article</b> 2:17 7:12 9:3,24 11:4	<b>bankruptcy</b> 4:20,24,25	<b>checked</b> 4:22	<b>copies</b> 11:8 13:10, 17
<b>As-published</b> 12:24,25 13:10,18	<b>basis</b> 9:12	<b>Chris</b> 2:14 6:15	<b>copy</b> 10:19 12:6, 13,15
<b>assembly</b> 4:3	<b>beginning</b> 13:6	<b>Clark</b> 7:3	<b>Corporation</b> 8:8
<b>assets</b> 8:1	<b>behalf</b> 5:15 6:1,19	<b>Code</b> 2:18	<b>costs</b> 7:19 9:1
<b>assigned</b> 10:7	<b>bid</b> 5:15	<b>collateral</b> 3:4 7:25 9:4,10,15,16 11:3,23 12:2	<b>counsel</b> 3:7,23
<b>associate</b> 6:23	<b>bidder</b> 5:3,8,11 11:23	<b>collectively</b> 3:3 12:23 13:13	<b>County</b> 3:16
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